

Daily Market Chatter (01-February-2016)

FX

G10

- Friday was all about the BOJ decision, as it surprised the market once again by introducing negative rates with a renewed dovish stance that was really absent throughout 2015. The central bank emphasised its ability to ease further if necessary, which saw a wild price action for USDJPY spiking to 121.42, dipping to low 119.00s, then back to 120.80s. The central bank proved that the FX world remains hostage for central bank decisions and views, which might lead to the market paying extra attention to ECB speakers, mainly Draghi and FED's Fischer.
- The data slate today carries Eurozone Markit PMIs, UK Markit PMIs, mortgage approvals, US personal income and spending, US Markit PMIs and ISM manufacturing.
- JPY – The BoJ has finally alleviated upward pressure on the JPY by introducing its first negative deposit rate, in a surprising but powerful move which served to depreciate USDJPY through 121.25 at one point. With the external factors keeping the Fed cautious also causing the BoJ to ease, and Kuroda keen to reiterate the BoJ's desire to do 'what it takes' to reach price targets, policy divergence is clear for all to see and could now result in a buy on dips scenario playing out, with opportunity to push higher in coming sessions.
- EUR – Demand for EUR appears to be outweighing the potential for further ECB monetary stimulus, holding onto gains made in recent sessions to threaten the topside of a narrowing range. With 'lower for longer' applicable in the Eurozone, the EUR has benefitted as convulsions in global stocks continue and despite Draghi's desire to stoke inflation by reassessing stimulus settings in March. Many speculators are now looking for a breakout of the recent range after an extended period of consolidation, with 1.0950 the favoured short term magnetic appeal despite the vast majority seeing the currency lower further out.
- GBP – Despite Carney's statement that the conditions for a rate rise in the UK are not yet in place, the pound has dragged itself off the floor as raised risk of Brexit starts to look overdone and the pound feels oversold. Equity and commodity price recoveries have settled nerves and pulled the pound back above 1.4300, although uneven domestic economic recovery is doing little to attract new investment, with latest GDP as expected but prone to later revision and month-end flows ensuring better levels above 1.4400 are rejected.
- AUD – An acceleration in headline Q4 CPI has given the RBA greater confidence in its view that a pick-up in inflation will lift underlying price growth. Expect no change on Tuesday 2nd Feb, but the CB is likely to maintain its conditional easing

bias for fear of seeing AUD accelerate in the absence of dovish rhetoric, especially as the currency has already benefitted to a degree from an uptick in commodity prices and renewed risk appetite.

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
EUR USD	1.0831	-1.04%	+0.32%	-0.23%	-4.43%	-0.32%
GBP USD	1.4244	-0.88%	-0.15%	-3.40%	-5.21%	-3.33%
USD JPY	121.14	+2.00%	+1.99%	+0.49%	+3.26%	+0.78%

Source: Bloomberg

EM

- The rally in EM currencies gathered pace on Friday though it was not an easy ride as many investors remain unconvinced in the risk-on strategy and the levels of volatility are high.
- We expect the EMFX to perform well today despite weaker than expected manufacturing activity data out of China. We have cleared a lot of the central bank activity in the last couple of weeks and now the absence of news is good news which is supportive of carry trades.

	Prev day Close	% Change				
		1D	1W	1M	1YR	YTD
USD TRY	2.9548	-0.60%	-1.54%	+1.14%	+21.70%	+1.30%
USD INR	67.793	-0.63%	+0.24%	+2.50%	+9.69%	+2.48%
USD IDR	13,778.0	-0.68%	-0.48%	-0.38%	+8.61%	-0.07%

Source: Bloomberg

G10 Rates

- Punchy end to last week on the G10 side as the market seemed to give up on ever seeing rate hikes anywhere ever again. UK is pricing cuts, Europe is pricing cuts, Japan did cut and we're now pricing more cuts and the FED is being painted as slightly delusional to continue touting a series (four) of gradual hikes this year. The Asian open has been relatively calm which is somewhat of a surprise although the rocketing of the Nikkei in the free money mania that is Japan is not such a shock.
- There is some chance for redemption after a pretty downbeat January which culminated yesterday in the death of broadcasting legend, Terry Wogan, Children in Need will never be the same. Coming up at 9.30am we have the AUD commodity index which had a terrible Q4 15 and any respite in continued lower pricing would be a real positive.
- In Europe we have the final numbers for the manufacturing PMI followed by a glut of information about how the UK is getting on. Mortgage Approvals, Money Supply and the UK Manufacturing PMI's all at 13.30. Draghi speaks later at 20.00 on the ECB's annual report and I'm not expecting anything other than more of the same dovish rhetoric from him.
- The US rounds off the day with Personal Income and spending data followed by its Manufacturing PMI's and the ISMs. And the FED will be focused on every piece of data to have any case of hiking in the coming months. Fischer speaks overnight on

policy in NYC he is considered to be middle ground so a move either way should be market moving.

- Kuroda speaks on Wednesday morning but is unlikely to garner much of the spotlight with the BOE Thursday and payrolls Friday. It is an inflation report month in the UK so even though there is no policy change likely, it will be one to watch.

UST Yield	Prev day Close	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	1.33%	-7.1	-15.3	-43.2	+17.3	-43.1
10Y	1.92%	-5.7	-13.1	-34.9	+28.0	-34.8
30Y	2.74%	-4.1	-8.0	-27.2	+52.1	-27.2

Source: Bloomberg

\$ Mid Swap	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
5Y	130.5	-7.7	-11.4	-42.6	-4.8	-42.5
10Y	180.6	-8.5	-11.1	-38.1	+0.3	-38.1
30Y	227.0	-7.8	-9.5	-35.2	+10.4	-34.3

Source: Bloomberg

Rates Derivatives

- US yields decreased on Friday after BoJ unexpectedly decided to enter into negative rate territory.
- Gamma points and Vega firmed up on the back of this Treasuries' rally.
- Fed fund futures are now pricing a 14% rate hike in March.
- In the GCC area, SAR vols were better offered whereas liquidity remains very poor.

Commodities Market

- Oil prices rose on Friday, with WTI at \$33.62 and Brent (Mar 16) at \$34.74 amid a rally in global equity markets which got a boost after BOJ cut a benchmark rate below zero to stimulate its economy. However, gains were limited by Iran's refusal to consider a cut until its production returns to pre-sanctions levels and a stronger US dollar due to the weaker yen. According to the EIA, US November oil production dropped 52 kbpd to 9.32 mln bpd, the lowest figure since June. The Baker Hughes report showed that US rig count was cut by 18 from the previous week to 619, with oil rigs down 12 and gas rigs down 6. Meanwhile, Nigeria has asked the World Bank and African Development Bank for \$3.5bn in emergency loans intended to help fund a \$15bn state deficit. Natural gas futures rallied more than 5% to \$2.298 amid forecasts for colder weather through the middle of February.
- Gold settled higher at \$1118 on Friday despite a 1.1% rally in the US dollar index. US 4Q15 GDP increased at a 0.7% annual rate, after growing 2% in the previous quarter. Fed fund futures are pricing in approximately 14% chance of a rate hike in March, down from 50% at the start of the year.
- Copper prices rose along with the base metals complex, up 0.7% to \$4561. According to government data, Chile churned out 495,953 tonnes of copper in December, a 5.5%

decrease YoY, dragged down by falling ore grades. Freeport McMoran's six-month licence to export copper concentrate expired on Thursday and it was unclear how soon a new one would be issued. Data released this morning showed China's manufacturing PMI was below expectations at 49.4 in January. SGX iron ore futures rose 3.4% to \$41.05.

- Corn rose 1.8% to \$372 while soybeans rose 1.7% to \$867.75.

MENA Fixed Income

- Strong week for MENA credit last week with some long end issues moving 5-7pts higher and the rest of the curves all well bid. Roughly a 20-25bp tightening in the mid curve IG GRE space with only really Qatar remaining the laggard on supply expectations. We did see some demand for Qatar Fins and QTEL but overall a more muted reaction to oil move than rest of GCC.
- Some of the biggest gains surprisingly were seen in Dubai space with DPW curve tighter by 25-30bps. We did see some evidence of offshore real money buying end of last week and fast money cutting shorts as well as regionals adding a bit to existing positions.
- Also see strong ongoing interest in short end papers highlighting some regional caution over the future outlook. Also still the big question looms as to how much issuance we have to see in the near future. Issuance was down last year significantly so there's a growing need to refinance existing debt for most GCC entities including the sovereigns.
- International research is still very much on the negative spin. International funds certainly take note. There are some positive news today from AD financials with FGB and ADCB both beating earnings estimates. QNB also expects 2016 profit to be 40% attributed to its foreign operations highlighting the tough headwinds faced in the domestic market.
- Think with oil a shade lower, US equity futures slightly in the red today our market will take a breather. Let's see if the street are still desperate to cover shorts after these moves.
- Some GCC CDS levels:
 - ADGB 5Y traded 125 Friday Closed 115/125 (20bp tighter than mid Jan)
 - QATAR 5Y 118/225 (17bp tighter than mid Jan)
 - SAUDI 5Y 171/190 (40bp tighter from mid Jan)
 - DUGB 5Y 250/270 (60bps tighter from mid Jan)
 - BAHRAIN 5Y 370/380 (55bps tighter than mid Jan)

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
JPMEMBI Sov	442.8	+3.1	-6.2	+39.4	+15.0	+32.7
Sovx CEEMEA	192.2	+5.6	-7.6	+8.5	-156.2	+8.7
Itrax Xover	368.0	-6.9	-1.3	+52.9	+51.5	+53.5

Source: Bloomberg

Indices	Prev day Close (bps)	Change (basis points)				
		1D	1W	1M	1YR	YTD
ADGB 5Y	122.8	-0.3	-18.2	+30.1	+51.0	+30.2
Qatar 5Y	127.2	-0.3	-5.1	+34.5	+46.0	+34.6
Dubai 5Y	263.0	-0.6	-42.2	+29.5	+33.0	+29.4

Source: Bloomberg

Overnight market headlines

Global News

- US economy hits soft patch in fourth quarter as inventories, trade weigh
- US inflation retreats in Q4 as consumer spending soften
- Fed's Williams says sees 'smidgen' slower rate hikes
- China official manufacturing PMI eases to 49.4 in January, misses forecasts
- South Korea's exports fall 18.5% in January to a 7-year low
- China's stocks extend rout on PMI data; other Asian markets climb on BOJ impact; Aussie fall on China while won retreat on weak export
- Oil drops as China's industrial decline worsens amid supply glut

Middle East & Africa News

- Bahrain says austerity plans in line with IMF
- Abu Dhabi Commercial Bank reports 16% rise in fourth-quarter net profit
- First Gulf Bank Q4 net profit up 11%
- Qatar National Bank says shareholders approve capital bonds
- Kuwait Finance House considering capital-boosting sukuk
- Saudi Jabal Omar says in talks with lenders after missing \$173m payment
- Gulf markets jump Sunday on oil price recovery, Egypt edges higher
- Egypt increases tariffs on range of imports
- Nigeria in talks to borrow \$3.5bn as oil saps budget

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Continued...

Key data points – Global

Major Stock Markets	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
GLOBAL						
Dow Jones Inds. Avg	16,466	+2.47%	+2.32%	-5.50%	-4.07%	-5.50%
S&P 500	1,940	+2.48%	+1.75%	-5.07%	-2.74%	-5.07%
Nasdaq Composite	4,614	+2.38%	+0.50%	-7.86%	-0.46%	-7.86%
Nikkei	17,518	+2.80%	+3.30%	-7.96%	-0.88%	-7.96%
Hang Seng	19,683	+2.54%	+3.16%	-10.18%	-19.68%	-10.18%
Shanghai	2,738	+3.09%	-6.14%	-22.65%	-14.73%	-22.65%
Mumbai Sensex	24,871	+1.64%	+1.78%	-4.93%	-14.78%	-4.77%
DAX	9,798	+1.64%	+0.34%	-8.80%	-8.38%	-8.80%
CAC 40	4,417	+2.19%	+1.85%	-4.75%	-4.07%	-4.75%
FTSE 100	6,084	+2.56%	+3.11%	-2.54%	-9.86%	-2.54%
DJ Stoxx 50	3,045	+2.20%	+0.72%	-6.81%	-9.14%	-6.81%
FTSE MIB Index	18,657	+2.57%	-1.95%	-12.89%	-9.00%	-12.89%
SMI Index	8,320	+2.04%	+0.59%	-5.65%	-0.78%	-5.65%
MENA						
Abu Dhabi - ADX	4,054	+3.68%	+5.61%	-5.87%	-10.94%	-5.87%
Dubai – DFM	2,998	+4.92%	+8.73%	-4.86%	-21.94%	-4.86%
Saudi Arabia	5,997	+1.98%	+6.86%	-13.24%	-34.42%	-13.24%
Qatar	9,481	+2.26%	+5.56%	-9.09%	-21.40%	-9.09%
Bahrain	1,187	+1.32%	+2.51%	-2.37%	-16.27%	-2.37%
Kuwait	5,115	+2.08%	+2.81%	-8.92%	-22.94%	-8.92%
Oman	5,179	+3.25%	+4.81%	-4.20%	-21.19%	-4.20%
Egypt	5,993	+0.10%	+4.89%	-14.46%	-38.72%	-14.46%
Turkey	73,481	+1.45%	+4.61%	+2.45%	-17.39%	+2.45%

Source: Bloomberg

Major Commodities Prices	Prev day Close	Change				
		1D	1W	1M	1YR	YTD
WTI Oil \$/bbl	33.62	+1.20%	+4.44%	-9.23%	-30.31%	-9.23%
Brent Oil \$/bbl	35.99	+6.20%	+11.84%	-3.46%	-32.08%	-3.46%
Gold spot \$/oz	1,118	+0.21%	+1.85%	+5.38%	-12.49%	+5.27%
Silver spot \$/Troy oz	14.26	-0.03%	+1.66%	+3.22%	-17.32%	+2.76%
Alluminium 3MO \$	1,519	+0.36%	+2.53%	-1.04%	-16.49%	+0.80%
Nickel 3MO \$	8,620	+0.35%	-0.92%	-1.49%	-42.15%	-2.27%
Copper 3MO \$	4,561	+0.68%	+2.66%	-3.55%	-15.46%	-3.06%

Source: Bloomberg

Key data points – GCC Fixed Income

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Sovereigns									
ADGB 6.75 19	AA	Aa2	USD	8-Apr-19	115.700	63	1.66	-8	+15
ADWA 3.925 20	AA	Aa2	USD	28-Jul-20	103.700	102	3.04	+16	+32
Abu Dhabi Corporates									
ETISLT 2.375 19	AA-	Aa3	USD	18-Jun-19	100.000	130	2.37	-19	+14
ETISLT 1.75 21	AA-	Aa3	EUR	18-Jun-21	100.875	146	1.58	-28	-8
ETISLT 3.5 24	AA-	Aa3	USD	18-Jun-24	100.250	180	3.47	+5	+35
ETISLT 2.75 26	AA-	Aa3	EUR	18-Jun-26	103.250	172	2.39	+3	+25
INTPET 4.875 16	AA	Aa2	EUR	14-May-16	101.250	53	0.37	+15	-46
INTPET 3.75 17	AA	Aa2	USD	1-Mar-17	102.038	70	1.84	-27	-29
INTPET 2.375 18	AA	Aa2	EUR	30-May-18	103.200	112	0.97	-16	-6
INTPET 5 20	AA	Aa2	USD	15-Nov-20	109.250	165	2.91	-4	+26
INTPET 5.875 21	AA	Aa2	EUR	14-Mar-21	121.500	140	1.48	-7	+8
INTPET 5.5 22	AA	Aa2	USD	1-Mar-22	112.000	189	3.30	-12	+18
INTPET 3.625 23	AA	Aa2	EUR	30-May-23	112.250	148	1.82	-2	+18
INTPET 6.875 26	AA	Aa2	GBP	14-Mar-26	124.125	237	3.94	+2	+30
INTPET 6.875 41	AA	Aa2	USD	1-Nov-41	124.500	302	5.15	-1	+26
MUBAUH 3.75 16	AA	Aa2	USD	20-Apr-16	100.600	39	0.97	-72	-98
MUBAUH 7.625 19	AA	Aa2	USD	6-May-19	115.750	151	2.56	-14	+10
MUBAUH 5.5 21	AA	Aa2	USD	20-Apr-21	111.750	173	3.05	+0	+30
MUBAUH 3.25 22	AA	Aa2	USD	28-Apr-22	100.250	175	3.20	-11	+20
DOLNRG 5.888 19	N/A	A1	USD	15-Jun-19	105.750	126	4.04	-47	-36
DOLNRG 5.5 21	N/A	A1	USD	15-Dec-21	109.125	236	3.75	-0	+30
TAQAUH 5.875 16	A-	A3	USD	27-Oct-16	102.875	91	1.92	-19	-41
TAQAUH 4.125 17	A-	A3	USD	13-Mar-17	101.750	140	2.52	-25	-26
TAQAUH 6.165 17	A-	A3	USD	25-Oct-17	105.750	180	2.74	-11	-2
TAQAUH 7.25 18	A-	A3	USD	1-Aug-18	110.250	203	2.96	-23	-2
TAQAUH 2.5 18	A-	A3	USD	12-Jan-18	99.750	176	2.63	-47	-21
TAQAUH 6.25 19	A-	A3	USD	16-Sep-19	110.250	212	3.23	-30	-2
TAQAUH 5.875 21	A-	A3	USD	13-Dec-21	108.750	278	4.18	-4	+27
TAQAUH 3.625 23	A-	A3	USD	12-Jan-23	95.000	294	4.47	-29	+2
TAQAUH 3.875 24	A-	A3	USD	6-May-24	94.250	308	4.72	-15	+16
TAQAUH 6.5 36	A-	A3	USD	27-Oct-36	114.500	326	5.33	-11	+16
RPCUH 6 36	A-	A3	USD	31-Aug-36	104.500	357	5.63	-12	+15
ALDAR 4.348 18	BBB-	Baa3	USD	3-Dec-18	102.750	233	3.32	+0	+29
Abu Dhabi Financials									
NBADUH 3.25 17	AA-	Aa3	USD	27-Mar-17	101.750	60	1.71	-22	-22
NBADUH 3 19	AA-	Aa3	USD	13-Aug-19	101.625	142	2.52	-24	+8
NBADUH 2.25 20	AA-	Aa3	USD	11-Feb-20	98.625	144	2.61	-13	+22
NBADUH 5.25 49	BBB-	Baa3	USD	Perpetual	96.500	497	5.02	-78	-76
UNBUH 3.875 16	N/A	A1	USD	10-Nov-16	101.400	100	2.04	-23	-28
ADCBUH 4.071 16	A	A1u	USD	22-Nov-16	101.875	67	1.71	-22	-30
ADCBUH 0 17	A	NR	USD	9-Jan-17	100.075	123	1.85	-15	-12
ADCBUH 2.5 18	A	A1u	USD	6-Mar-18	99.550	185	2.72	-1	+26

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Abu Dhabi Financials									
ADCBUH 3 19	A	NR	USD	4-Mar-19	99.625	210	3.13	+14	+46
ADCBUH 2.75 19	A	NR	USD	16-Sep-19	98.450	210	3.21	+14	+48
ADCBUH 2.625 20	A	N/A	USD	10-Mar-20	98.000	197	3.15	+4	+38
ADCBUH 4.5 23	A-	NR	USD	6-Mar-23	98.750	318	4.71	+2	+33
ADCBUH 3.125 23	A-	NR	USD	28-May-23	98.000	313	3.69	-14	-11
ALHILA 3.267 18	N/A	A1	USD	8-Oct-18	101.375	177	2.73	+4	+33
ALHILA 5.5 49	N/A	N/A	USD	Perpetual	99.625	455	5.15	+1	+2
ADIBUH 3.78 16	N/A	A2	USD	30-Nov-16	101.625	73	1.79	+5	-2
ADIBUH 6.375 49	N/A	N/A	USD	Perpetual	101.625	475	6.63	-58	-57
FGBUH 3.797 16	N/A	A2	USD	2-Aug-16	100.925	105	1.93	-11	-25
FGBUH 4.046 17	N/A	A2	USD	18-Jan-17	101.825	98	2.12	-7	-13
FGBUH 2.862 17	N/A	A2	USD	9-Oct-17	100.850	139	2.34	-1	+16
FGBUH 3.25 19	N/A	A2	USD	14-Jan-19	101.150	183	2.84	+0	+31
FGBUH 2.625 20	N/A	A2	USD	24-Feb-20	98.250	191	3.09	-4	+30
Qatar Sovereigns									
QATAR 3.125 17	AA	Aa2	USD	20-Jan-17	101.700	21	1.35	-5	-10
QATAR 2.099 18	AA	Aa2	USD	18-Jan-18	101.000	71	1.58	+4	+27
QATAR 6.55 19	AA	Aa2	USD	9-Apr-19	113.750	103	2.07	-4	+21
QATAR 5.25 20	AA	Aa2	USD	20-Jan-20	109.813	147	2.63	+3	+33
QATDIA 5 20	AA	Aa2	USD	21-Jul-20	108.250	179	3.01	+7	+37
QATAR 4.5 22	AA	Aa2	USD	20-Jan-22	107.150	176	3.17	+8	+39
QATAR 3.241 23	AA	Aa2	USD	18-Jan-23	101.050	154	3.07	+14	+44
QATAR 9.75 30	AA	Aa2	USD	15-Jun-30	152.000	282	4.72	+3	+29
QATAR 6.4 40	AA	Aa2	USD	20-Jan-40	122.875	267	4.79	+4	+31
QATAR 5.75 42	AA	Aa2	USD	20-Jan-42	114.500	262	4.77	+6	+33
Qatar Corporates									
RASGAS 6.75 19	A	Aa3	USD	30-Sep-19	113.750	166	2.77	-4	+23
QTELQD 3.375 16	A-	A2	USD	14-Oct-16	101.100	80	1.78	+12	+4
QTELQD 3.039 18	A-	A2	USD	3-Dec-18	100.950	170	2.69	+2	+32
QTELQD 7.875 19	A-	A2	USD	10-Jun-19	116.375	167	2.73	+1	+25
QTELQD 4.75 21	A-	A2	USD	16-Feb-21	107.750	178	3.08	-5	+25
QTELQD 3.25 23	A-	A2	USD	21-Feb-23	95.625	242	3.97	-8	+23
QTELQD 5 25	A-	A2	USD	19-Oct-25	105.000	262	4.36	+1	+29
QTELQD 3.875 28	A-	A2	USD	31-Jan-28	91.875	288	4.77	-5	+23
QTELQD 4.5 43	A-	A2	USD	31-Jan-43	90.750	297	5.14	+7	+33
Qatar Financials									
QNBK 0 16	A+	Aa3	USD	31-Oct-16	100.250	92	1.53	-9	-9
QNBK 3.375 17	A+	Aa3	USD	22-Feb-17	101.350	93	2.07	-5	-6
QNBK 2.125 18	A+	Aa3	USD	14-Feb-18	99.350	159	2.45	+1	+28
QNBK 2.75 18	A+	Aa3	USD	31-Oct-18	100.000	177	2.75	+4	+34
QNBK 2.875 20	N/A	Aa3	USD	29-Apr-20	100.000	168	2.88	+3	+37
QIBKQD 2.5 17	N/A	N/A	USD	10-Oct-17	100.450	128	2.23	-7	+11
QIBKQD 2.754 20	N/A	N/A	USD	27-Oct-20	97.600	204	3.31	+6	+39
COMQAT 3.375 17	A-	A1	USD	11-Apr-17	101.625	89	1.99	-24	-22
COMQAT 2.875 19	A-	A1	USD	24-Jun-19	100.000	180	2.87	-4	+29

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Qatar Financials									
COMQAT 7.5 19	BBB+	Baa1	USD	18-Nov-19	112.875	270	3.82	+7	+35
DHBKQD 3.5 17	A-	A2	USD	14-Mar-17	101.500	101	2.13	-10	-10
ALKHAL 3.25 18	N/A	N/A	USD	22-Oct-18	101.500	170	2.67	+3	+32
QIIK 2.688 17	N/A	A2	USD	18-Oct-17	100.500	144	2.39	-4	+14
INTBOQ 3.5 20	N/A	A2	USD	25-Nov-20	99.550	233	3.60	+8	+40
Saudi Corporates									
SECO 2.665 17	A+	A1	USD	3-Apr-17	100.625	101	2.12	-26	-20
SECO 4.211 22	A+	A1	USD	3-Apr-22	101.625	248	3.91	-13	+19
SECO 3.473 23	A+	A1	USD	8-Apr-23	96.750	245	4.00	-29	+1
SECO 4 24	A+	A1	USD	8-Apr-24	97.500	273	4.37	-22	+8
SECO 5.06 43	A+	A1	USD	8-Apr-43	85.500	403	6.17	-48	-20
SECO 5.5 44	A+	A1	USD	8-Apr-44	87.250	436	6.49	-39	-12
SABIC 2.625 18	A+	A1	USD	3-Oct-18	99.500	186	2.82	-6	+25
SABIC 2.75 20	A+	A1	EUR	20-Nov-20	101.750	231	2.36	-22	-3
DARALA 5.75 16	NR	N/A	USD	25-Nov-16	95.500	1063	11.68	+231	+263
DARALA 5.75 18	NR	N/A	USD	24-May-18	77.500	1717	18.08	+315	+364
DARALA 6.5 19	NR	N/A	USD	28-May-19	76.000	1504	16.10	+103	+148
Saudi Financials									
BSFR 2.947 17	A	N/A	USD	22-May-17	100.950	114	2.20	-11	-3
GULINT 2.375 17	BBB+	A3	USD	11-Dec-17	100.125	141	2.31	-6	+17
Bahrain Sovereigns									
BHRAIN 6.273 18	BBB-	N/A	USD	22-Nov-18	107.550	244	3.43	-0	+25
BHRAIN 5.5 20	BBB-	NR	USD	31-Mar-20	101.750	385	5.03	-22	+11
BHRAIN 5.875 21	BBB-	N/A	USD	26-Jan-21	102.000	413	5.41	-21	+10
BHRAIN 6.125 22	BBB-	N/A	USD	5-Jul-22	101.000	449	5.93	-25	+5
BHRAIN 6.125 23	BBB-	N/A	USD	1-Aug-23	100.600	447	6.02	-19	+11
BHRAIN 7 26	BBB-	N/A	USD	26-Jan-26	100.325	523	6.95	-11	+18
BHRAIN 6 44	BBB-	N/A	USD	19-Sep-44	76.000	611	8.18	-22	+5
Bahrain Corporates									
MUMTAK 4 21	BBB-	N/A	USD	25-Nov-21	94.875	363	5.03	-4	+29
BATELC 4.25 20	BB+	N/A	USD	1-May-20	95.250	432	5.52	-6	+29
Bahrain Financials	0	+0.00%	+0.00%	0-Jan-00	0.000	0	0.00	+0	+0
AUBBI 6.875 49	N/A	N/A	USD	Perpetual	98.750	603	6.84	-3	-1
BBK 3.5 20	N/A	Baa3	USD	24-Mar-20	91.850	455	5.74	+12	+49
GULF 3.25 17	N/A	A2	USD	28-Nov-17	100.875	184	2.75	-16	+5
Dubai Sovereigns									
DEWAAE 6.375 16	N/A	Baa2	USD	21-Oct-16	103.550	40	1.39	-38	-66
DUGB 4.9 17	N/A	N/A	USD	2-May-17	103.625	87	1.95	-20	-23
DEWAAE 3 18	BBB	N/A	USD	5-Mar-18	100.950	166	2.53	-2	+23
DUGB 7.75 20	N/A	N/A	USD	5-Oct-20	118.250	224	3.48	-7	+21
DEWAAE 7.375 20	N/A	Baa2	USD	21-Oct-20	117.375	212	3.36	-15	+13
DUGB 5.591 21	N/A	N/A	USD	22-Jun-21	108.125	257	3.90	+3	+33
DUGB 6.45 22	N/A	N/A	USD	2-May-22	114.500	239	3.82	+1	+30
DUGB 3.875 23	N/A	N/A	USD	30-Jan-23	100.000	235	3.88	-38	-7
DUGB 5 29	N/A	N/A	USD	30-Apr-29	102.875	278	4.71	-19	+8

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Sovereigns									
DUGB 5.25 43	N/A	N/A	USD	30-Jan-43	84.625	434	6.46	-36	-8
Dubai Corporates									
INVCOR 3.508 20	N/A	N/A	USD	21-May-20	99.700	238	3.58	-15	+18
INVCOR 4.625 24	N/A	N/A	USD	21-May-24	99.550	305	4.69	+5	+35
MAFUAE 5.85 17	BBB	N/A	USD	7-Feb-17	103.450	123	2.39	-41	-53
MAFUAE 5.25 19	BBB	N/A	USD	5-Jul-19	104.875	265	3.72	+5	+35
MAFUAE 4.75 24	BBB	N/A	USD	7-May-24	100.125	309	4.73	+4	+34
MAFUAE 4.5 25	BBB	N/A	USD	3-Nov-25	98.100	299	4.74	+2	+31
MAFUAE 7.125 49	BB+	N/A	USD	Perpetual	101.375	559	6.93	-86	-85
DPWDU 6.25 17	NR	Baa3	USD	2-Jul-17	105.025	158	2.61	-25	-26
DPWDU 3.25 20	N/A	Baa3	USD	18-May-20	98.250	249	3.69	-40	-6
DPWDU 6.85 37	NR	Baa3	USD	2-Jul-37	96.500	513	7.17	-30	-3
KHDRWY 2.471 25	N/A	N/A	USD	31-Mar-25	99.550	140	2.53	-6	+25
EMIRAT 5.125 16	N/A	N/A	USD	8-Jun-16	101.050	137	2.09	-59	-84
EMIRAT 3.875 23	N/A	N/A	USD	19-Mar-23	99.500	302	3.96	-25	+5
EMIRAT 4.5 25	N/A	N/A	USD	6-Feb-25	99.750	343	4.53	-23	+8
FLYDU 3.776 19	N/A	N/A	USD	26-Nov-19	99.875	267	3.81	-12	+22
EMAAR 8.5 16	BBB-	Ba1	USD	3-Aug-16	103.400	80	1.68	-25	-85
EMAAR 6.4 19	BBB-	Ba1	USD	18-Jul-19	109.500	239	3.46	+2	+30
EMAARM 4.564 24	BBB-	Baa2	USD	18-Jun-24	98.150	319	4.83	+2	+33
DIFCAE 4.325 24	BBB-	N/A	USD	12-Nov-24	99.150	276	4.44	+2	+34
JAFZSK 7 19	N/A	Baa3	USD	19-Jun-19	109.675	285	3.91	-9	+18
DICUH 4.291 19	BB+	N/A	USD	20-Feb-19	99.500	344	4.47	+1	+33
DUBAIH 6 17	NR	WR	GBP	1-Feb-17	100.750	419	5.21	-14	-10
NAKHL 10 16	N/A	N/A	AED	25-Aug-16	103.650	213	3.44	-26	-82
DAMACR 4.97 19	BB	N/A	USD	9-Apr-19	85.750	929	10.33	+12	+53
GMSEDU 12 49	N/A	N/A	USD	Perpetual	111.250	649	13.75	-58	-64
Dubai Financials									
HSBC 3.575 16	N/A	A2	USD	2-Jun-16	100.775	53	1.23	-72	-86
HSBC 2.75 19	N/A	A2	USD	1-Oct-19	100.250	156	2.68	-1	+32
NOORBK 2.788 20	N/A	N/A	USD	28-Apr-20	95.700	270	3.90	-11	+24
EBIUH 4.625 17	N/A	Baa1	USD	28-Mar-17	102.500	131	2.42	-60	-61
EBIUH 3.25 19	N/A	Baa1	USD	19-Nov-19	99.500	226	3.39	-7	+26
EBIUH 3 20	N/A	Baa1	USD	6-May-20	98.600	215	3.35	+1	+35
EBIUH 1.75 22	N/A	Baa1	EUR	23-Mar-22	94.375	255	2.76	+2	+24
EBIUH 4.875 23	N/A	NR	USD	28-Mar-23	100.500	375	5.01	-46	-45
EBIUH 5.75 49	N/A	N/A	USD	Perpetual	95.375	628	6.24	-126	-120
EBIUH 6.375 49	N/A	N/A	USD	Perpetual	95.375	634	6.20	-99	-95
EIBUH 4.718 17	N/A	Baa1	USD	18-Jan-17	101.950	151	2.65	-8	-14
EIBUH 4.147 18	N/A	Baa1	USD	11-Jan-18	102.200	210	2.97	+7	+28
DIBUH 4.752 17	N/A	Baa1	USD	30-May-17	103.250	120	2.25	-10	-9
DIBUH 2.921 20	N/A	Baa1	USD	3-Jun-20	97.500	234	3.55	-4	+30
DIBUH 6.25 49	N/A	N/A	USD	Perpetual	100.875	491	6.30	-27	-26
DIBUH 6.75 49	N/A	N/A	USD	Perpetual	101.125	520	6.54	-5	-5
TAMWEE 5.154 17	N/A	Baa1	USD	18-Jan-17	102.550	132	2.45	-13	-22

Source: NBAD

Security	S&P	Moody's	Ccy	Maturity Date	Mid Px	Mid Zsp	Mid Yield	Wk Chng	Mth Chng
Dubai Financials									
CBDUH 3.375 18	N/A	Baa1	USD	21-May-18	100.500	225	3.15	-15	+12
CBDUH 4 20	N/A	Baa1	USD	17-Nov-20	101.000	250	3.77	-15	+17
Oman									
BKMBOM 2.5 18	BBB+	A1	USD	26-Mar-18	98.950	213	3.01	-5	+23
NBOBOM 3.125 19	N/A	A3	USD	7-Oct-19	99.900	204	3.15	-0	+33
NBOBOM 7.875 49	N/A	N/A	USD	Perpetual	100.000	679	7.62	-11	-10
OMGRID 3.958 25	BBB	A3	USD	7-May-25	85.250	434	6.06	-5	+27
BKDBOM 6.85 49	N/A	N/A	USD	Perpetual	95.625	687	6.89	-6	-4
Jordan									
HIKLN 4.25 20	BB+	Ba1	USD	10-Apr-20	97.250	380	4.98	+4	+38
Kuwait									
KWIPKK 8.875 16	BBB-	Baa3	USD	17-Oct-16	104.650	123	2.22	-40	-78
KWIPKK 4.8 19	BBB-	Baa3	USD	5-Feb-19	102.125	303	4.04	+4	+34
KWIPKK 9.375 20	BBB-	Baa3	USD	15-Jul-20	122.375	265	3.86	-1	+25
NTBKKK 5.75 49	N/A	Baa3	USD	Perpetual	95.750	542	5.91	-23	-21
UAE (Other)									
SHARSK 3.764 24	A	A3	USD	17-Sep-24	97.625	241	4.09	-2	+29
RAKS 3.297 18	A	N/A	USD	21-Oct-18	101.375	180	2.77	+4	+33
RAKS 3.094 25	N/A	N/A	USD	31-Mar-25	92.875	230	4.03	-4	+28
SIB 4.715 16	BBB+	N/A	USD	25-May-16	100.925	106	1.74	-19	-50
SIB 2.95 18	BBB+	N/A	USD	16-Apr-18	100.550	180	2.69	+7	+34
SIB 2.843 20	N/A	A3	USD	17-Mar-20	97.625	228	3.47	-1	+34
BOSUH 3.374 20	N/A	N/A	USD	8-Jun-20	94.625	354	4.76	-1	+33
RAKBNK 3.25 19	N/A	Baa1	USD	24-Jun-19	98.500	265	3.72	-10	+23

Source: NBAD

NBAD Global Markets

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